

Fall 2021 Topics

The OSU Tax School is dedicated to meeting the tax education needs of CPAs, PAs, EAs, OTRPs, and Attorneys. A maximum of 16 hours of CPE/CLE is available consisting of 2 hours of Ethics, 3 hours of Federal Tax Law Update, 10 hours of Other Federal Tax Law education, and 1 hour of Oklahoma Tax Law update. The following topics highlight much of the subject matter to be covered during the seminar.

- **Ethics** – The chapter discusses important issues to help tax practitioners comply with their ethical obligations as outlined in Circular 230. Topics to be covered include: (1) ethical challenges in remote work settings, (2) what business services constitute the unauthorized practice of law, (3) ethical considerations for tax practitioners volunteering on the board of a nonprofit organization, (4) recognizing abusive tax evasion schemes, (5) understanding the role of judicial doctrines in tax research, and (6) ten case studies illustrating real-life ethical scenarios.
- **New and Expiring Legislation** – Coverage includes recently enacted tax legislation and procedures, including comprehensive coverage of the tax provisions in the American Rescue Plan Act of 2021. This chapter includes a table of tax provisions that expired or are set to expire.
- **Individual Tax Issues** – This material covers several issues tax practitioners encounter when preparing individual income tax returns such as charitable contributions including the expanded limits for the above-the-line deduction, tax issues for ministers, tax considerations when remodeling a home plus the residential energy credits, and exclusion of gain on the sale of a personal residence or a rental converted to a personal residence.
- **Trusts and Estates** – Discussion includes assets that are included in the gross estate for purposes of calculating the estate tax and determining whether an estate tax return is required. It explains when it is advantageous to elect portability of the deceased spousal unused exclusion (DSUE) and how to calculate the DSUE. This chapter provides important information for tax practitioners preparing a return for a deceased taxpayer. It explains when the grantor of a trust is the deemed owner, and new regulations that clarify the deductions that are available to an estate or a trust, and the deductions that carry over to the beneficiary when an estate or trust terminates.
- **Choice of Entity** – This chapter reviews the default and elective classification rules for a business entity. It discusses key tax characteristics to consider in choosing a business entity, and compares the loss limitation rules, self-employment tax, the QBI deduction, and the availability of fringe benefits for different types of business entities.
- **Business Tax Issues** – This material presents some of the issues that tax practitioners encounter when they prepare returns for clients who operate a business. Topics include new guidance for marijuana businesses, the business-use-of-the-home deduction and how that deduction applies to day care providers, how to maximize the Qualified Business Income (QBI) deduction by dividing or aggregating businesses, and how to comply with new partnership capital account reporting requirements.
- **Agricultural and Natural Resource Tax Issues** – This chapter covers emerging topics that affect farmers and ranchers, such as tax planning for high income years, taxation of livestock sales, tax planning for sale of farm assets, taxation of crop insurance and disaster payments, net operating losses, and the final regulations that clarify the QBI deduction for cooperatives and their patrons.
- **Retirement, Investing, and Savings** – Discussion covers retirement and investment tax planning issues including social security planning, IRA conversions, self-directed IRAs, stock options, and Section 403(b) plans.

- **IRS Issues** – Coverage of issues the IRS targets as key issues for practitioners. Topics include the Taxpayer Advocate Service, cybersecurity and data breaches (including COVID-related scams), new IRS options for electronic communication, signatures, and filings, new installment agreement options, and revised COVID-related payment procedures.
- **Payroll and Tax Credit Issues** – This chapter discusses emerging payroll and credit issues including employer and employee employment tax deferral, employer credits for family and medical leave (including for vaccine-related leave), and the employee retention credit. This section also reviews how the paycheck protection program (PPP) loan forgiveness affects wages.
- **Current Real Estate Tax Issues** – Review of important tax issues for real estate professionals and developers. Topics include real estate rental losses, Qualified Business Income Deduction and Losses, tax issues for real estate developers, and application of the net investment income tax.
- **Oklahoma Tax Commission Update** – An Oklahoma Tax Commission staff member will provide a detailed explanation of Oklahoma tax legislation passed during the recent legislative session that apply to the 2021 tax year as well as other important items for tax practitioners.